Vermilye & Co BANKERS, NEW YORK, BOSTON, BALTIMORE.

BANKERS AND BROKERS I Nassau St., Cor. Wall St. BONDS, STOCKS, COTTON, GRAIN

Consolidated Gas "RICHTS"

Wood & Havemeyer, 30 BROAD ST.

WABASH R. R. 5% NOTES. AM. TELEPHONE & TELEGRAPH 5% NOTES. CENT. CROSSTOWN R. R. OF N. Y. 5% NOTES. BALTIMORE & OHIO 41/9% NOTES. And all Notes and short time Bonds of Railroads and Industrial Companies, dealt in by

Thomas L. Manson & Co., Members New York and Besten Stock Exchanges. ENGINEERS.

H. M. BYLLESBY & CO. ENGINEERS.

Examinations and Reports. New York Life Building, CHICAGO, ILLINOIS. ELECTIONS AND MEETINGS.

Consolidated Gas Company of New York, NO. 4 IRVING PLACE. NOTICE TO STOCKHOLDERS.

New York, May 18, 1904.

Notice is hereby given that a Special Meeting of the Stockholders of the Consolidated Gas Company of New York will be held on the 2d day of Juns, 1904, at 12 o'clock noon, at the office of said Company, No. 4 Irving Place, in the City of New York, for the purpose of voting upon a proposition to increase its capital stock from the present amount thereof, to wit: Eighty million dollars, 180,000,000, consisting of eight hundred thousand (800,000 shares of the par value of \$100 each, to one hundred million dollars (\$100,000,000, or me million (1,000,000) shares, of the said par value; such increase or the proceeds thereof to be used for providing additional improvements and betterments, the acquisition of additional property, the payment of any indebtedness of the Company, whether now existing or hereafter contracted, and for such other purposes as the stockholders at such Meeting may determine to be expedient, and also for the purpose of transacting such other business as may come before the Meeting.

The transfer books of the Company will be closed

uch other business as may come any will be closed.
The transfer books of the Company will be closed in May 26, 1904, at 3 P. M., and reopened on June 3, 2004, at 10 A. M.
By order of the Board.
H. E. GAWTRY.
President.

THE MUTUAL LIFE INSURANCE COMPANY
OF NEW YORK.
32 Nassau Street, New York, May 19, 1904.
The Annual Election for Trustees of this Company will be held at its offices, as above, pursuant to its charter, on Monday, June 6, 1904.
The polls will be opened at 12 o'clock noon and close at 2 o'clock P. M.
WILLIAM J. EASTON, Secretary.

DIVIDENDS AND INTEREST.

Notice is hereby given that a dividend of ONE AND COKE CO.

Notice is hereby given that a dividend of ONE AND CONE-HALF PER CENT. has been declared on the Capital Stock of this Company, payable to the Stockholders on May 24th, 1904.

The transfer books will close in New York on May 14th, 1904, at 12 noon, and will reopen May 18th, 1904, at 10 A. M. WILDY CONTROL OF THE PROPERTY O L. A. WILEY, Secretary

restimony That He Offered Hally & Co.'s Creditors 50 Cents on the Dollar.

Earle E. Carley, who says he advanced capital which established the bucketing arm of Hally & Co., recently expelled from the Consolidated Exchange for "obvious fraud and false pretence," had an incomfortable half hour on the witness tand vesterday in proceedings before Morris S. Wise, referee in bankruptcy.

Counsel for the defence vainly tried o get an acknowledgment out of Carley hat he had agreed with Receiver Hammond Odell to pay Hally & Co.'s creditors io cents on the dollar and the costs of ad-

ministration, accepting in return the assets of the defunct company.

He wouldn't swear that he didn't make such an igreement, and he acknowledged discussing the matter with Leo Oppendiscussing the matter with Leo Oppen-heimer, counsel for the creditors, in the presence of a lawyer named Charles W. Zearing, who Carley said, was not his attorney; but he couldn't remember what agreement had been reached.

Zearing was put on the stand to establish but claimed Zearing was put on the stand to establish the fact of the agreement, but claimed orivilege. He said he was Carley's attorney, intended to put in a bill for his services as such, and thought he was entitled to treat whatever had passed between Carley and himself as confidential. Referee Wise decided that as Carley had repudiated Zearing as his attorney, the latter was not privileged, and it was mally brought out through his testimony that Carley had agreed to make a 50-cent settlement with the creditors of Hally & An adjournment was then taken until

TRUST CO. MERGER. North American and Trust Co. of America

Soon to Get Together. Plans for the merger of the North American Trust Company with the Trust Company of America have been approved by the directors of the Trust Company of ors of the North American on Friday. The hew company, which will probably be nown as the Trust Company of America, vill have a capital of \$1,000,000 and a sur-

on the capital of \$1,000,000 and a surplus of \$6,000,000. According to the plan, acts company will contribute \$3,500,000. Le capital and surplus.

The capital and surplus company on Dec. 31 was \$2,000,000 and to surplus and undivided profits were \$1,243,505. The capital of the Trust Company of America was \$2,500,000 and its surplus and undivided profits \$2,124,855. olus and undivided profits \$3,124,850. They awas \$27,000-900 of deposits between them. The late Ashbel P. Fitch was president of he Trust Company of America.

ake Superior Plan Will Go Through. Enough deposits of stock of the Consoliled Lake Superior Company have been nage with the Morton Irust Company to have putting through the reorganization plant Testerday was the last day for de-positing stock. Although it was said that spayer & Co.'s loan to the company, amount-ing to \$5.650,000, would be liquidated yes-ecter with Philadelphia money, no tender of payment was made.

Clairton Steel Plant Handed Over: Physical control of the Clairton Steel ompuny, recently purchased by the United take Steel Corporation, passed to the newwhere yesterday. Legal possession will y secured as soon as the necessary papers as to payment. FINANCIAL AND COMMERCIAL.

WEDNESDAY, May 18. The price of cotton yesterday at this market fell about 25 points, or a quarter of a cent a pound; to-day it fell about 25 points further, reaching the lowest price of record in the present year. A broad liquidating movement in the cotton market appears to be in progress, and in this development, although small attention may for the moment be paid to it in Wall Street, their lies much of encouragement for the general financial situation. Considerable surprise was manifested a few days ago when it became known through the Government's return of our reports of staple products for April that the value of cotton exported in the month had increased over \$7,000,000. The fall in the price of cotton of over 4 cents a pound since the breakdown of the "Sully corner" resulted in large purchases of the article by the Lancashire spinners. As the price of the staple is still abnormally high it is clear that it can only be maintained in the present year by another period of exceptionally unfavorable weather conditions in the Southern States such as prevailed in the year just ended. The general changes are, of course, against such an occurrence, and it is conceded that the cotton acreage in the present season has been increased about 15 per cent. On the other hand, as cotton falls in price under the pressure of these circumstances, the purchases for European account will naturally and almost necessarily be continued; and inasmuch as the reserve stores of cotton held abroad are well nigh entirely exhausted, the effect of these purchases on our international trade cannot fail to be of the most favorable character. At the same time no one expects that what may be called a low price for cotton will be reached, inasmuch as it will take more than one large cotton crop to change from strength to weakness the "statistical position" of the article that now exists, so that there is no fear that the Southern planter will suffer by what happens. The simple truth is, in plain words, that the price of cotton is and has been for many months at a range so high as to work seri us disturbance in the manufacturing and commercial world, without affording proper compensating advantage to the actual producers of the article. A moderate decline in the price from the prevailing level will be of the utmost bene-

it to every legitimate interest concerned.

There was a decided letting up to-day in the activity of business on the Stock Exchange. Prices rose a little in the early morning hours and then remained almost absolutely motionless until the afternoon, when they slowly receded to yesterday's closing figures. Quotations showed few net changes. Sterling exchange on London was slightly lower, and further gold shipments to Paris from this city were announced for to-morrow and Saturday; but call money was offered throughout the day at rates lower than have recently prevailed. All our stocks were quoted at higher figures in London before the opening of our market, and London was a buyer of stocks here, although in a small way. The cheerful tone in the London market was, it is said, aided by the rumors that the Bank of England might reduce its discount rate to-morrow, but the rise in the price of gold in the open market in London intimated that such action was improbable. Reports of a decline in the price of Southern pig iron were accompanied by advices that the volume of new iron and steel business was disappointingly small and that a dull summer in the trade was generally looked for. This brought about a little, although by no means urgent, selling of the United States Steel stocks. The feeling in Wall Street regarding these issues is by no means as bearish as it was a short time since. In the altogether unlikely event of a reduction to 4 per cent. of the dividend rate upon the United States Steel preferred stock, the stock at a price of \$50 a share would return the purchaser cent. upon his money. This matter is by no means as little appreciated by investors as many speculators in Wall Street imagine, and neither has the significance of the fact escaped attention that at a price of \$9 a share the ownership of the United States Steel common stock affords, at the cost of a total investment of \$45,000,000, practical control of the great

United States Steel Corporation. Nearly \$6,000,000 of the bonds of the Chicago, Burlington and Quincy Railroad, offered below a 4 per cent. basis, were taken by investors to-day within an hour after they were placed on sale. The exact terms of the offerings by the Consolidated Gas Company to its stockholders, in proportion to their holdings, of \$20,000,000 of debenture bonds at par, as to-day officially
debenture bonds at par, as to-day officially
Am Cot Oil 269
Am Cot Oil pf 85 viously stated in THE SUN, with the excep- | Am D Tel 22 tion that the bonds are to draw interest | Am Express. 180 at the rate of 6 per cent. instead of 4 per cent., and are to be convertible into the stock of the Consolidated Gas Company at par within three years. As there is something more than a likelihood that something the stock of the Consolidated Cartesian and the source of the consolidated Cartesian and the consolidated C within three years the Consolidated Gas | Am Lin Oil pf 271/2 Company's dividend rate will be increased Am Loco 1714 and, whether it is increased or not, that before the time named considerably higher prices for all securities will be seen, the feeling is that the new bonds with the Am Smelt'g. 48% Am Smelt'g. 84% valuable privileges attached to them should not sell far from the present price of Con- | Am Sauff pf. 87

solidated Gas stock. New York Stock Exchange Sales, May 18. CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS, | Bityn RT. | 45% | Balt & Oh. | 1.01 | 2000. | 1.01 | 2000. | 1.01 | 2000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 | 1.000. | 9.0 RAILROAD AND OTHER BONDS. | B'klya RT ... 45%

| 10000 ... 94 | 24800 ... 977s | 2000 ... 721s | 2000 ... 72s | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 2000 ... 85 | 200

THE OUTSIDE MARKET.

THE OUTSIDE MARKET.

THE OUTSIDE MARKET.

The attention of brokers in the outside market to-day was almost wholly given up to the buying and selling of Japanese war loan bonds, which were dealt in to an extent more frequently seen on the Stock Exchange than on the curb. Since these bonds first made their appearance on the Ottside market load of this amount, two-thirds were dealt in our an extent more frequently seen on the Stock Exchange than on the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than on the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than on the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than on the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than on the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than on the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than of the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than of the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than of the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than of the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than of the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than of the curb. Since these bonds first made their appearance on the Ottside market last week over 230,000 of them have changed than of the curb. Since 400 Erie 2 pf... 341g 3414 341g+ 86 210 Gen Elec Col 5414 15414 15414+ 14 200 Hock Val... 6134 6034 200 Hock Val pt 7834 7834 603₄-1 783₄ 100 Int Paper. 101g 101g 101g 100 Int Power. 2814 2814 2814+1 800 Kan City So 1978 19 1934+158 1850 Kan C So pf 38 361g 3734+258 1850 Kan C So pf 38 3612 3734+258 750 Lou & Nash1 0 712 1 0 678 1 0 678- 18 500 Manhattan. 143 14234 700 Met St Ry. . 111 110 560 Mex Cent.. 714 718 718— 300 MStP&SSM 6212 6214 6212+ 100 MSFSSM pf1 201g 1 201g 1 201g+ 1g 100 M K & Tex. 1 534 1 534 1 534+ 14 2000 Mo Pacido. 90 8938 8958+ 1g 150 Nat Bis Co. 441g 124 4 41g+ 1g 100 Nat Bis pf...1 06 106 + 1g 1200 Nat Lead .. 191s 1834 1834 1200 N Y Central 1 1 4 1 1 3 3 1 1 4 1 4 + 200 Nor & West 5534 5534 200 Ont & West 2078 2058 200 Pacific Mall 2514 2412 2514+ 3

700 Tenn Cair. 33 100 Tex Pacific. 21 100 TolSL&W p 37 37 37 - 14 200 Twin C R T 9334 9312 9334 - 34 15650 Un Pacific. 8318 8212 100 Un Pac pf. 9014 9014 2000 U S R&Cons 73g 71g 6055 U S R&C pf. 611g 591g 100 U S Leather 634 100 U S Rubber 1614 1614 634+ 18 225 U S Rub pf. 6678 6634 300 Va-Car Ch. 27 400 Wabash. ... 1614 1534

6865 U.S. Steel... 918 878 27410 U.S. Steel pf 5318 5218 200 Wabash pf. 3384 3314 3314—14 800 West'gh'se.1 5658 15314 15658+158 8634 8634- 1 809 West U Tel. 87 300 W & L E 2 pf 2412 2412 2412+ 12 Total sales of stocks, 163,300 shares. CLOSING PRICES.

Bid. Asked Seo & Des M. 13 Adams Exp. . 218 ac Gas pf... 80 .E & W.... 25 .E & W pf... 95 Allis Ch'im'rs 6 Amai Copper 49 Long Island . 43 49 1001 & Nash . 1061 10714 Man Beach . . 7 10 Am C & Ppf. 6914 28 Met St Ry 110 90 Met Sec..... 75 734 Mex Cent.... 714 Mich Cent.... 130 Minn & St L... 40 7 M & St I. pf. . 81 9 MSPASSM pf11914 1201 #2 Mo Pacific... 891/2 4 Nash C&St L. 107 19 Nat Bis Co... 44% 95 Nat Lead 1814 119 Nat Lead pf.. 89 91 Nat RRMexp 36 12614 N J Central .. 155 27 NYCASIL 20. 58 27 N Y Dock 18 76 N Y Dock pf.. 43 68% NYNHAH.185

Am Sug pf. . . 126 Am T&C.... 87 90 NYAB.....125 Am T&T....124 1:5 NYCentral...114 Am Wopl.... 9% 11 NYC&St L. 25 Ann Arbor ... 24 Anaconda ... 74 At T & S F ... 68% At T & S P pf 02 Atl Coast L. . 105 - Nor & West p 45 Balt & Ohly., 77% 77% Pacific Coast. 52 91 Pac Coast 1 p 85 222 Pac Coast 2 p 62 634 Pacific Mail., 25 26 — Penna R R... 11334 11334 11334 1 -- Peo G L & O.. 95 49 Peo & East... 16 67 Pr'd St Chr.. 25 21134 20% PullmanPCar210 88 Ry St Sp'g... 16 6134 Ry St Sp'g pf 70 65 Read 2d pf... 5976 2534 Rep'b's Steel. 634 Chi Gi W deb. 85% 86 Rep Steel pf. 38 88% Chi & N W... 169 170 Rock Island. 20% 20% Chi M & St P. 138% 139 Rock Island. 20% 85 Chi M & St P. 138% 1783 Rubber Gds. 15 15% 9 Rub Gds pf .. 77 Rioss-Shef ... 3514 36 Sloss-Shef pt 4014 84 Col Southern. 15
Col So las pf. 81
Col So 2d pf. 2016
Col So 2d pf. 2016
Col So 2d pf. 2016
Com Cable... 180
Com Cable... 180
Con Gas.... 2077
Cont Tob pf. 10996
Corn Prod... 11
Corn Prod... 12
Corn Prod...

814 Un Pas pf.... 80%
18 US Express 100
2114 US Leather.. 6%
714 US Leath pf. 79
12 USR'ity & On 714 Det South's... 8 Det South pf. 16 Dis Secur... 2014 DSS & A... 674 DSS&Ap., 10% 12 USR Ity & Cm. 194 2296 USR Ity & Cp. 6696 3496 USR ubber... 1896 60 US Steel.... 876 78 US Steel pf... 8296 Erie..... 221/2 Erie 1st pf ... 56% Ev & T H ... 56 Gt North pf. . 165 Va-Car pf 100% 61 Wabash.... 16% 79½ Wabash pf... 23% Hock Val pf. 78 129 Wells-F Exp.200 208 10% West Un Tel. 86% 87 Int Paper pf. 6414 Int Power.... 28 Int Pump... 37 Int Pump pf. 70 Wheel & LB. 15 WALE1pf. 48 WALE2pf. 24% Wie Central. 1894 1734 Wie Cent pf., 3614 40 lews Cent pf. 33 Kan & Mich. 22

THE OUTSIDE MARKET.

The transactions in the market to-day were as follows:

Soles.

Open-High-Low-Clor-ing. est. est. ing. 50 Am Can pf.... 3 4½ 3 4½ 3 4½ 3 4½ 3 4½ 3 4½ 126 Gen Elter rts... 4 9-16 4½ 4 9-16 4½ 100 Gold Hill Cop. 7-16 7-16 7-16 7-16 7-16 7-16 1550 Int'boro R T.. 11 1½ 11 1½ 11 1½ 11 1½ 100 N Securities... 9 6½ 97 96% 97 21 R Bak P pf... 102 102½ 102 102½ 100 Seab'd A L pf. 17½ 17¼ 17¼ 17½ 20 Stand Mill.... 7½ 7½ 7½ 7½ 7½ 2 Standard Oil. 625 625 625 626 626 626 626 Wash Trac... 14 14 14 14 14 100 Was Knb Cop. 7 7 7

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

 American Can, common
 34/6

 American Can, preferred
 34/6

 American Writing Paper, common
 31/6

 American Writing Paper, pfd
 139/6

 American Writing Paper, bonds
 73
 Buffalo and Susquehanna, pfd..... -Central Foundry, common...... Central Foundry, preferred...... Central Foundry, 6 per cent...... 50 Electric Lead Reduction, com..... = Electric Lead Reduction, pfd..... = Electro Pneumatic..... Greene Consolidated Copper...... 1 5%

Hackensack Meadows Company... 1714

Havana Tobacco, preferred 35 New Orleans Street Railway, 44 p. c 74
Otis Elevator Company, com. 28
Otis Elevator Company, pfd. 82
Rock Island new 4s. 95
Royal Baking Powder, common... 115

| BOSTON CLOSING QUOTATIONS. | RAILBOAD STOCKS. | Bid. Asked. | Bid. Asked. | Wool. | 10 1046 | Bost & Alb. | 243 | 244 | Wool pf | 7446 | 745 | 1614 | Bost & M. | 1684 | 16714 | Bost & M. | 1684 | Bost & BOSTON CLOSING QUOTATIONS.

DIVIDEND DECLARATIONS.

PHILADELPHIA QUOTATIONS. CHICAGO CLOSING QUOTATIONS.

MONEY AND EXCHANGE.

Money on call, 14,62 per cent.; last loan 1½ per cent.; ruling price, 2 per cent. Time money quoted at 3 per cent for sixty to ninety days, 3½,64 per cent. for four to six months, and 464½ per cent. for eight to ten months. Commercial paper is quoted at 464½ per cent. for prime single names and bills receivable; other names at 566 per cent.

The foreign exchange market was again featureless. Business was quiet and, with the exception of a slight easiness in demand sterling, which declined 5 points, rates remained unchanged. Posted rates were quoted at \$4.86 for long bills and \$4.88 for short. Actual rates: Long bills and \$4.85 for short. Actual rates: Long bills and \$4.85 for short. Actual rates: Long bills and \$4.85 for short. Reichsmarks were quoted at 5.7½ less 1-16 for long and 5.15½ plus 1-32 for short. Reichsmarks were quoted at 94½ for long and 95½ for short. Guilders were quoted at 40½ for long and 405-16 less 1-16 for short.

Domestic exchange on New York: Boston—5c. discount and par. Chicago—30c. premium. Charleston—Banks, buying, 25c. premium. Charleston—Banks, buying, 25c. premium. Cincinnati—10c. premium. Montreal 46½c. discount. New Orleans—Commercial, 15c. discount. Sanks, 25c. premium. Pitts—burg—25c. premium. St. Paul—Selling, 50c. premium. Minneapolis—\$1 premium. Louis-ville—25c. premium. St. Paul—Selling, 50c. premium. St. Louis—50c. premium. while—25c. premium. San Francisco—50c. premium.

Money in London, 1@1½ per cent. Rate of discount in open market for short and three months bills, 1½@2 per cent. Consols for money closed at 90 5-16 and for the account at 90½. Paris advices quote 3 per cents. at 96 francs 75 centimes. The private rate of discount is 2 per cent. Exchange on London 25 francs 10½ centimes. Berlin advices quote exchange on London 20 marks 40½ pfgs. The private rate of discount is 3½ per cent.

New York Clearing House statement: Exchanges, 2249,351,054: balances, \$8,627,493; Sub-Treasury debit balance, \$953,791.

Commercial price of bar silver in New York 55½c. Bar silver in London closed at 25 9-16d. Mexican silver dollars were quoted at 44½c.

RAILROAD EARNINGS.

Buffalo, Rochester and Pittaburg: 1904. 1908. Changes. 2d week May. \$136.833 \$144.835 Dec. \$7,702 Prom July 1... 6,461.822 6,581,985 Inc. 78.567 Canadian Pacific: 2d week May. \$817.009 \$694,000 Dec. \$27,000 From July 1... 39,706.186 \$7,696,799 Inc. 2,013.837 Denver and Rio Grande: 2d week May. \$238,600 \$24,600 Dec. \$26,000 From July 1... 14,069,300 16,887,000 Dec. \$27,700 International and Great Northern] 2d week May. \$78,658 \$99,601 Dec. \$12,306 From July 1... 5,073,377 4,866,475 Inc. 203,902 Missouri Pacific. Including St. Louis, Iron Mountain and Southern: 2d week May. \$680,000 \$861,000 Inc. \$19,000 From Jan. 1... 14,530,583 14,655,472 Dec. 134,889 Central Branch: 2d week May. \$28,000 \$16,000 Inc. \$10,000 From Jan. 1... 605,472 456,441 Inc. 149,031 National Railroad of Master.

solid at public auction yesterday:

30 shares Metropolitan Plate Glass Ins.

CO.

\$5,000 Central Union Gas Co., N. Y., 1st

\$10,000 Union Gas Light Co., Kings Co., 1st & 1927.

\$10,000 Northern Pacific, Gt. Northern R.R.,

C. B. & Q. coll. 4% bonds, 1921.

\$10,000 Southern R.R. 1st con. mtge. 5s, 1994

\$10,000 Toledo & Ohio Central R. R. 1st 5s, 1995.

\$7,000 Central Branch R. R. 1st Guar. 4s, 1919.

\$5,000 Rochester & Pittsburg R. R. 1st 6s, 1921.

\$10,000 Mill., Lake Shore & Western R. R. ext. and imp t skg. fund 5s, 1929.

\$10,000 Peorla & Eastern R. R. 1st con. mtge. 4s, 1940.

\$5,1927.

\$12,000 Flatbush Water Co. 2d mtge. 68, 1911.

\$10,000 Mill., Lake Shore & Western R. R. con. 1st 8s, 1920.

\$5,000 Chic., St. Paul., Min. & Omaha R. R. con. ist 8s, 1921.

\$5,000 Chic., St. Paul. Min. & Omaha R. R. cons. mtge. 6s, 1930.

30 shares New York Security & Trust Co.

25 shares Irving National Bank.

Co.
25 shares Irving National Bank.
5 shares Consolidated National Bank.
50 shares Twelfth Ward Bank
10 shares New York Mutual Gas Light 25 shares Subway & Westchester Const.
Co. N. Y.
50 shares Colonial Trust Co. 29084
108 shares Mechanics' National Bank. 250-2508
\$5,000 New York & Queens Electric Light
& Power Co. 1st cons. 5s, 1830. 10214

FINANCIAL NOTES.

The issue of \$5,982,000 of Chicago, Burlington and Quincy, Illinois division, 4 percent, bonds, due in 1949, which were offered for sale vesterday by Clark, Dodge & Co. of New York and Lee, Higginson & Co. of Boston, were gobbled up in both cities in short order. The bonds were offered at 102% and accrued interest. In both New York and Boston the entire issue was sold within an hour after the opening of the market.

Edwin Gould, who resigned on Tuesday Boston the entire issue was sold within an hour after the opening of the market.

Edwin Gould, who resigned on Tuesday as a director of the American Writing Paper Company, caused it to be announced yesterday that no particular significance could be attached to the resignation. His place on the board was taken by William H. Taylor, vice-president of the Bowling Green Trust Company, of which Mr. Gould is president. Mr. Gould is president. Mr. Gould is other interests have been so many that he has not been able to attend a meeting of the board of directors of the American Writing Paper Company until the one at which he resigned. It was for that reason, it was stated, that he felt he should ne leager contiaus each the board.

Chartered 1822.

TRUST COMPANIES.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

Further Decline in Cotton—Heavy Liquidation—Selling on Stop Orders—New Orleans Weak-Grain Firmer-Shorts Cover-No Selling Pressure-Coffee Easier.

WEDNESDAY, May 18. -COTTON. -Spot cot-WEDNESDAY, May 18.—COTTON.—Spot cotton declined 25 points. Middling, 13.40c., against 12.15c. last year. Sales 200 bales for spinning. Galveston, Mobile and Savannah declined 1/4c.; New Orleans and Memphis, 1/4c. Galveston and New Orleans, 131/4c.; Mobile, 131/4c.; Savannah, 131/4c.; Memphis, 131/4c. Sales, Galveston, 108 bales; New Orleans, 1.875; Memphis, 900. The receipts to day were as follows:

The total exports from the ports were 884 bales to Great Britain. The total movement at the thirteen principal interior towns was as follows:

Futures in New Orleans were as follows: ricans were as follows: High- Low- Clos-est. est. ing. 18.85 13.85 13.52 11.07 10.88 10.93 10.95 10.79 10.81 Futures here advanced 4 to 7 points, reacted and declined 12 to 30, recovered part and closed steady at a net decline of 9 to 20 points, with estimated sales of 400,000 bales. Prices as follows:

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than it is likely to get to make a good advance and hold it.

Drought has been severe of late in South Carolina and if it has been effectually broken the fact has not been revealed by the official Government reports. The rainfall, moreover, in North Carolina and Georgia has been and still is insufficient in spite of bearish reports from New Orieans and elsewhere. So with Alabama. The official reports of rainfall do not agree with the statements put out by Southern bears and others. The stands are poor in southern and easiern Alabama owing to continued drought, which has been but partially relieved. Much cotton in Alabama has not germinated owing to drought and cold. Poor stands are complained of in northern Mississippi. It is too cool for rapid growth in Louisiana.

Dick Bros. & Co., said: "As to the statistical position it is true that stocks at the ports are moderately large and that there is not a good demand for cotton. But when comparisons are made with the situation last year it must be remembered that at that time the mills were fairly well-supplied with

cotton, while now they have practically nothing. For some time we have advanced the belief that curtailment by spinners would be pushed to the utmost limit, but the prophets of the future must be prepared to see absolute stoppage."

GRAYN.—Wheat—Spot was dull. No sales. No. 1 Northern Duluth to arrive middle June, 1035c. over New York July, affoat for export; No. 1 Northern Manitoba 54c. over. The Northwestern receips were 78 cars, against 62 last week and 111 last year; Chicago, 4 cars, against 19 last week and 11 last year; Futures closed 4cc. to 36c. higher. Sales, 2,000,000 bush. Prices as follows:

TRUST COMPANIES.

Receipts of beeves were 2,273 head, including 3 cars for export alive, 93 for slaughterers, and 24 for the market. Steers were in active demand and fully 10c. higher; fat bulls and good cows were firm to 10c. higher; others steady; the yards were cleared. Medium to choice steers sold at 24.604. 25.70 per 10b. los; oxen at 33.75; bulls at 32844.60; cows at 31.80624. Dressed beef steady at 69.60; but the steady at 69.60; but the steady at 69.60; but the steady at 69.60; cows at 31.80624. Dressed beef steady at 69.60; but the steady at 115.60124; cows at 31.80624. Greatle steady at 115.60124; cows at 31.80624. The company of the steady at 115.60124; yearlings, 15c., dressed weight. Exports to day 2,650 quarters of beef; to morrow, 71 beeves and 62 sheep.

Receipts of calves were 7,492 head, including 80 for butchers and 7,406 for the market. Trade opened rather slow and prices 15@25c. lower. The general market closed dull and easier, with 200 calves unsold. Common to prime veals sold at 35@35.75 per 100 lbs.; chokee and extra at \$5.871; £46; a few fancy at 26.25@36.50. General sales were at \$6@35.75. Dressed calves less active and easier. City dressed veals sold at 6@3c. per lb extra prime at 14c; country dressed at 6@3c. Receipts of sheep and lambs were 5.462 head, in cluding 14½ cars for slaughterers and 11 for the market, making, with the stale stock, 12 cars on sale. Sheep were full steady; lambs firm except for common stock; apring lambs ateady; the stock was not all taken. Common to choice sheep all cipped) sold at \$3.50@35.50 per 100 lbs.; culls at \$3 a faw woolled sheep at \$4.25.50; clipped lambs at \$4.75 per head; State, at \$4.25.25.05; a few woolled lambs at \$7. Maryland and Virginia apring lambs at \$4.75 per head; State, at \$4.25.25.05; a few woolled lambs at \$7.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; a few for lambs at \$4.75 per head; State, at \$4.25.25.05; and \$4.25.05; and \$4.25.05

U. S. REALTY PLAN To Be Announced This Week-Provides for Reducing Capital.

The plan for the reorganization of the United States Realty and Construction United States Realty and Construction Company will be announced before the end of the week. It provides for a reduction of the capital stock, which is \$66,000,000 divided into \$30,000,000 of preferred at \$36,000,000 of common. Of this amount there is outstanding of the preferred stock \$27,014,110, and of the common \$33,198,000. The preferred stock, it is said, will be retired by an issue of bonds and of new common stock. It is also probable that there will be a change in the name of the company.